

# No longer exclusive: the trillion dollar club

- Markets built on last month's rally; Rolinco adds 6.4% in May
- Best performing theme: Transforming Technologies; best stock: Micron Technologies
- Theme in focus: The Optical Revolution in AI Data Centers

## Track record of Rolinco – 31 May 2026

	Fund	Index*	Rel. perf.
Last month	6.4%	5.7%	0.7%
Year to date	9.7%	12.9%	-3.2%
1-year	18.8%	26.7%	-7.9%
3-year (ann.)	13.9%	18.7%	-4.8%
10-year (ann.)	12.1%	12.3%	-0.2%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. \*MSCI All Country World.

## Market commentary

Despite conflicting signals from the U.S. – Iran ceasefire negotiations, equity markets kept on rallying. However, divergence in performance among sectors, styles and individual stocks was significant, with Technology, growth and perceived AI-winners driving the market's upward movement while Energy, Utilities and value lagged. Clearly, the AI theme remained pivotal in investors' mind.

Earnings continue to be a major support for the market. With 97% of S&P 500 companies in the books, an impressive 85% of S&P 500 companies reported earnings above analyst estimates while the revenue beat rate came in at 81%, both well above historical norms. Blended yoy earnings growth of 28.6% is the highest quarterly jump since Q4 2021 (32.0%) and the sixth straight quarter of double-digit growth. The season started with expectations around 12.6–13.2% growth, showing the size of the positive surprise.

### PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



**Steef Bergakker**  
Portfolio Manager



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Portfolio Manager

Striking was the large number of stocks that spiked by dozens of percentage points in a very short time; often on less-than-spectacular improvements in prospects, but apparently enough to spark a new energizing narrative. In our portfolio, we counted no less than eighteen companies that booked a double-digit return, six of which returned more than 50% during the month of May. The trillion dollar market cap club now counts fourteen companies as the big three memory chip manufacturers, **Samsung Electronics** (+153%), **SK Hynix** (+80%) and **Micron Technology** (+89%) all broke through that barrier last month after blistering performances.

### Performance review

Based on gross asset value in EUR, **Rolinco** was up 6.4% for the month of May (EUR, gross of fees); ahead of MSCI which was up 5.7% during the period. All three of our themes delivered positive absolute returns, with **Transforming Technologies** (50% AUM) up 9.9%, **Changing Sociodemographics** (27% AUM) up 1.4% and **Preserving Earth** (23% AUM) up 5.7%.

**Transforming Technologies** (+9.9%) once again turned out to be the strategy's best performing theme as investors continued to hone in on supply-demand imbalances along the red-hot AI chip production chain. Memory suppliers **SK Hynix** (+80%) and **Micron Technology** (+89%) racked up stunning gains and made it to the -formerly- exclusive trillion dollar market cap club in one gravity-defying leap. Other spectacular share price gains were booked by **Palo Alto Networks** (+58%; Nato contract, strong channel checks), **Snowflake** (+88%; blowout earnings and forward guidance) and **ServiceNow** (+42%; rebounding from the steep software selloff).

In the semiconductor space, the market was eagerly looking forward to **Nvidia's** (+6.4%) earnings report. It turned out to be another blockbuster quarter that easily beat expectations, raised guidance and lifted the market's spirits, but, just like the previous quarter, failed to really light up the company's own share price

**Intuitive Surgical** (-7%; growth deceleration / high valuation concerns), **Intuit** (-14%; its Tax DIY filing service seen at risk of AI disruption) and **Keysight Technologies** (-3%; profit taking) were the biggest detractors to relative performance.

**Changing Sociodemographics** (+1.4%) put in another month of underwhelming performance. Although a number of this year's underperforming stocks in this theme, such as several of our healthcare holdings, experienced a reversal of fortune last month, new pockets of weakness emerged, especially among our holdings in emerging economies. Most of these movements were driven by reactions to earnings reports. On the positive side of the ledger, **Iqvia** (+16%; solid earnings report), **Compass Group** (+14%; idem) and **Circle Internet Group** (+25%; optimism about the successful pre-sale of its ARC token) contributed most to performance, while **Alcon** (-10%; missing expectations), **Tencent** (-7%; lagging in the LLM race, stepping up investments) and **Nu Holdings** (-9%; missing expectations due to higher credit-loss allowances) weighed most on performance.

**Preserving Earth** (+5.7%) harbored several very strong, but also a number of disappointing performers. On balance, the theme performed in line with MSCI ACWI. As in most cases last month, reactions to earnings reports drove relative performance differences. On the positive side of the ledger, we find **Infineon** (+42%; enthusiasm about its datacenter power chips), **NextPower** (+32%; raised guidance), and **Hudbay Minerals** (+27%; rising copper prices) contributed most to performance. Other notable performance contributions came from lower-weighted **First Solar** (+53%) and **Umicore** (+51%).

On the other side of the ledger, **HD Hyundai Electric** (-17%; giving back some of last month's steep gains), **BYD** (-11%; falling EV sales) and **Tetra Tech** (-14%; ongoing worries about roll-off of USAID contracts) detracted most.

The top three stocks in May, measured by contribution to return, were **Palo Alto Networks** (+58%, +1.1% contribution), **Micro Technology** (+89%, +0.8% contribution), and **SK Hynix** (+80%, +0.6% contribution). The bottom-three stocks were **HD Hyundai Electric** (-17%, -0.2% deduction), **BYD** (-11%, -0.1% deduction) and **Alcon** (-10%, -0.1% deduction).

## Thematic research highlights

### The Optical Revolution in AI Data Centers: From Copper to Light

The rapid expansion of AI has fundamentally changed what is demanded of data center architecture, and copper – the long-dominant interconnect medium – is running out of road. As GPU clusters scale to meet ever-growing compute workloads, copper's inherent power-hunger and heat intensity become increasingly prohibitive; industry estimates suggest data center energy consumption could double by 2030. The answer to this physical constraint of copper cable is **light**.

Optical interconnect technology eliminates repeated electrical signal conversion by routing signals photonically, cutting both energy consumption and latency in one step. The most transformative development within this shift is Optical Circuit Switching (OCS) – which replaces heat-intensive copper switching fabrics with photonic routing inside the data center itself, delivering step-change improvements in power efficiency and bandwidth density without converting signals back to electrical form. Commercial validation is accelerating: hyperscalers are reporting AI workloads exceeding available supply, with Nvidia having committed a \$2 billion strategic investment into optical infrastructure in March 2026. The multi-year demand ramp for 1.6T transceivers – the next generation of high-speed optical modules – represents a substantial and increasingly visible earnings opportunity across the optical supply chain.

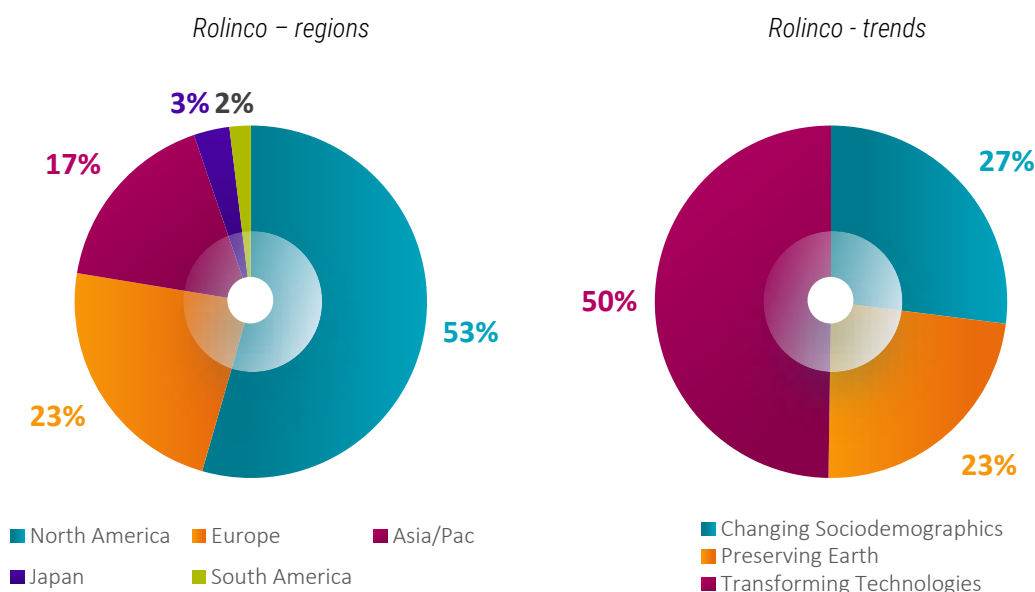
Within our strategy - we have increased our position in Zhongji Innolight - the global leader in AI datacom optical transceivers. Innolight is the most direct pure-play expression of this transition available in public markets. Its dominant position in high-speed transceiver technology – with a product roadmap squarely aligned to the 800G-to-1.6T migration cycle – means it sits at the precise point where hyperscaler capex converts into earnings. Deep relationships with the world's largest cloud and AI infrastructure operators provide both revenue visibility and a structural incumbency advantage that is difficult to displace.

## Portfolio changes

We used **Richemont's** strong quarterly results to exit the position and recycle the proceeds into dermatology powerhouse **Galderma**, where we see a better risk-reward and a strengthening case for Nemluvio peak sales due to new indications and supportive feedback from existing markets. Meanwhile injectables and skincare continue to innovate and build on a unique pipeline.

We also added to our position in **Spotify**, which sold off after its earnings report, but where we felt underlying results were very healthy. Coupled with promising AI-centered initiatives to improve monetization, this prompted us to act. Finally, we pared back our positions in **Veolia** and **Micron Technology** after strong performance by both stocks.

Figure 1 – Regional and trend breakdown – 31 May 2026



Source: Robeco.

This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Figure 2 – Top 10 holdings - 31 May 2026

Company	Trend	Weight
1 NVIDIA Corporation	Transforming Technologies	6.3%
2 Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Transforming Technologies	4.5%
3 Alphabet Inc. Class A	Transforming Technologies	4.5%
4 Microsoft Corporation	Transforming Technologies	4.1%
5 Amazon.com, Inc.	Transforming Technologies	3.9%
6 Analog Devices, Inc.	Transforming Technologies	2.9%
7 Palo Alto Networks, Inc.	Transforming Technologies	2.8%
8 Contemporary Amperex Technology Co., Limited Class A	Preserving Earth	2.4%
9 Prysmian S.p.A.	Preserving Earth	2.3%
10 Keysight Technologies Inc	Transforming Technologies	2.3%
Total		36.1%

Source: Robeco.

The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

## Outlook

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

### Seven Core Growth Drivers

#### The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

#### Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

#### Healthcare Solutions

AI diagnostics, remote care, and minimally-invasive procedures are transforming healthcare. Despite recent cost-control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

#### Digital Infrastructure

Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

#### Smart Enterprise

Industrial digitization – automation, sensors, and AI-driven productivity – continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

#### Clean Energy Systems

Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

#### Natural Resource Stewardship

Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

**General**

- Rolinco is an Amsterdam-listed long-only equity growth fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- Focus is on companies benefiting from these secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are roughly EUR 850 million, mainly from retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 964 million.

**Investment Team**

Steef Bergakker (37 years of experience) joined the team in May 2020 as portfolio manager; he was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Siphon Arntzen (8 years of experience) are dedicated analysts.

**Investment Philosophy**

- As of January 2025, Rolinco’s investment process has slightly changed. From handpicking specific themes and exposed companies before, the enhanced process turned the Fund into a one-stop shop to experience the best of Robeco’s thematic expertise.
- The investment philosophy and objective of the strategy remained unchanged. We focus on identifying companies operating at the nexus of long-term changing sociodemographics, transforming technologies and the preservation of the earth’s scarce resources.
- We capitalize on secular growth by exploiting opportunities arising from the industry’s short-term focus, which often underestimates the long-term disruptive potential of innovation across various industries.
- Our investment process includes a unique network of internal thematic ambassadors, each representing an underlying thematic strategy. This allows the team to efficiently streamline and distill diverse ideas from a wider universe that enhance bottom-up stock-picking and risk diversification.

**Key beliefs for the three long-term growth trends**

*Changing Sociodemographics*

- Population growth and accelerating urbanization are driving the emergence of a growing middle class with immense consumption power in developing markets
- Shifting demographics create opportunities to democratize access to quality care for a growing aging population in developed markets



*Preserving Earth*

- Natural capital loss remains one of the key risks for a growing global population as well as economic growth, making the preservation of earth one of the greatest challenges of our time
- Technological breakthroughs in how natural resources are sourced, produced, used and kept in-use will become critical solutions for tackling growing resource scarcity



*Transforming Technologies*

- The convergence of Artificial Intelligence (AI), robotics and strengthened cybersecurity unlocks unprecedented potential for a future defined by innovation, efficiency and safety
- Technological breakthroughs will enable the scaling of autonomous mobility, automation of manufacturing processes, and democratization of financial systems



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**Additional information for investors with residence or seat in Spain**

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**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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